TABLE OF CONTENTS.

	Page.
Chapter I.—Organization:	
Designation of District No. 2	7
Certificate of incorporation	7
Board of directors	7
By-laws	8
Payment of capital	9
Temporary staff and opening of bank	9
Permanent organization	9
Department of the Federal Reserve Agent	10
Offices	10
Subtreasury cooperation	10
Clearing-house cooperation	11
Member of Federal advisory council	11
Chapter II.—Development of Functions and Operations Thereunder:	
Accounts with other Federal reserve banks	12
Gold settlement fund	13
Establishment of rates of discount	14
Eligible paper	16
Rediscounts	17
Federal reserve notes	18
Purchase of warrants	20
Bankers' acceptances	21
Purchase of United States bonds	23
Collection system	23
Admission of State banks and trust companies	26
Fiscal agent of the United States	26
Balance sheet	26
Profit and loss	26
Examination by the Federal Reserve Board	27
Functions not yet developed	27
Chapter III.—The Member Banks and the Federal Reserve District:	
Readjustment of district	28
Number of banks	28
Election of directors	28
Analysis of operations of national banks	29
Time deposits and savings accounts	31
Loans on improved farm lands	32
Fiduciary powers	32
Branches of member banks	32
Characteristics of the Federal Reserve Bank of New York	33
Relations with member banks	34
National-bank section of the American Bankers' Association	36
Relations with State banks	37

Chapter IV.—General Conditions: Page.
Introduction ... 37
Clearing-house loan certificates ... 37
Emergency currency ... 37
The New York Stock Exchange ... 38
Foreign exchange ... 39
The gold movement ... 42
Imports and exports ... 43
Money rates in New York City ... 45
Loans to foreign countries ... 46
The 1915 crops ... 48
Immigration and emigration ... 48
Foreign banking conditions ... 49
Industrial and commercial conditions ... 51
Banking and financial conditions ... 53
Chapter V.—Summary of Results of Operation:

APPENDIXES.

I. By-laws of the Federal Reserve Bank of New York ... 57
II. Condensed statement of condition of the Federal Reserve Bank of New York, December 31, 1915 ... 59
III. Profit and loss statement ... 60
IV. Comparative statement of condition ... 60
V. Capital account of reconciliation, November 2, 1914, to December 31, 1915 ... 61
VI. Rediscounts ... 61
VII. Maturities of investments of Federal Reserve Bank of New York, December 31, 1915 ... 61
VIII. Federal reserve notes ... 62
IX. Transit and exchange transactions between Federal Reserve Bank of New York and other Federal reserve banks, November 16, 1914, to December 31, 1915 ... 62
X. Summary of gold settlement fund operations, May 19, 1915, to December 31, 1915 ... 63
XI. Fiduciary powers:
Banks granted permission to act as registrar of stocks and bonds, New York ... 63
Banks granted permission to act as trustee, executor, administrator, and registrar of stocks and bonds, New Jersey ...
XII. Aggregate statistics of seven groups of national banks in district No. 2, as of November 10, 1915 ... 64